



UNAUDITED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 June 2023

DIRECTORS' COMMENTARY

NATURE OF THE BUSINESS

Lighthouse Properties p.l.c. ("Lighthouse" or the "Company" or the "Group") is domiciled in Malta and is listed on the Main Board of the Johannesburg Stock Exchange Limited ("JSE"). The Group invests directly and indirectly in dominant and defensive malls located in large and mid-sized cities with strong economic fundamentals.

DISTRIBUTABLE EARNINGS AND COMMENTARY ON RESULTS

Lighthouse achieved distributable earnings of 0,62 EUR cents per share for 1H2023. Lighthouse accounts for dividend income once received. No dividend was received from Hammerson plc ("Hammerson") during this interim period which negatively impacted distributable earnings. As previously communicated, the dividend for this period has been supplemented from retained earnings.

The Lighthouse Board of Directors (the "Board") has declared an interim dividend of 1,35 EUR cents per share for 1H2023 payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash. A circular in this regard will be released in due course.

DIRECT INVESTMENTS

Lighthouse's direct property portfolio as a whole achieved earnings in line with expectations and guidance. Sales across the portfolio were on average 13,5% above 1H2022 and 16,1% above 1H2019. Footfall was 8,2% above 1H2022 and 4% below 1H2019. Portfolio vacancy increased from 3,2% at 31 December 2022 to 3,9% at the reporting date as a result of tenant failures in France and vacancies created to accommodate new tenants and to strengthen the tenant mix. This is projected to decline to 3,2% by the end of 2023.

Iberia

The core Iberian portfolio (which comprises 55% of Lighthouse's direct investments) continued to perform strongly with comparable net operating income growth of 8,4%. The majority of the leases escalated with indexation of 7,1% during the period. The two malls in Iberia are dominant in their catchment areas and continue to increase market share in their respective markets.

Forum Coimbra remains fully let with sales increasing by 15,4% during this period. Terms have been agreed to

acquire additional rights which will enable Lighthouse to expand the existing Inditex brands to their flagship concepts and to extend the existing Primark store. Forum Coimbra's tenant profile includes Primark, Zara, Bershka, Stradivarius, Massimo Dutti, Lefties, FNAC and H&M.

Centro Commercial Torrecárdenas ("Torrecárdenas") was acquired in March 2022. Sales increased by 14,3% during 1H2023. The space that was vacant on acquisition was let to VIPs, Casa, MiFactory and Parfois and the mall's vacancy reduced from 2,4% to 0,4%. The strong tenant profile includes Primark, Mercadona, Leroy Merlin, Media Markt and a full range of Inditex brands including Zara, Bershka, Pull&Bear, Stradivarius, Massimo Dutti and Lefties.

France

Lighthouse owns a 60% share in Retail Property Investments ("RPI") which owns four regional malls in northern France. The French portfolio comprises 35% of Lighthouse's direct investments.

France has been negatively affected by tenant failures and receiverships accelerated by the state ceasing its COVID-19-related financial support. Some tenants, including national brands Go-Sport, La Grande Recre, Kookai, Don't Call Me Jennyfer and San Marina, did not recover from COVID-19. A common theme was that most of these businesses had private equity capital structures. Administrative procedures in France are challenging, resulting in delays of up to 12 months to recover space from failing tenants. The tenant demand for most of this space has been good and terms have been agreed with major international retailers, which will significantly improve the tenant profile of these malls.

The full year impact of the tenant failures and administrative delays is forecast to be approximately EUR 720 000 (Lighthouse's share) for 2023.

The majority of leases in the malls in France escalated at an average indexation of 5,8% during the period.

At Saint Sever, Primark took occupation of their 6 709m² flagship store and is scheduled to open for trade in 4Q2023. The imminent opening of Primark has resulted in strong demand from new tenants. New Yorker, ONLY and Crep'eat have taken occupation of new stores and are scheduled to open in September 2023. Terms have been agreed with Bershka to open their first store in the city of Rouen. The store is anticipated to open in 1Q2024. Footlocker has agreed to relocate from their current 250m² store to a new 450m² store.

The acquisition of the land immediately surrounding Rivetoile has been finalised. This land will facilitate the expansion of the ground floor and improve the access and flow of the mall. The project is scheduled to commence in 3Q2023 with completion in 2Q2024.

At Docks Vauban, Starbucks opened their store in August 2023. Terms have been agreed with Action for a 1 200m² unit in space on the upper level previously utilised for storage. This addition will further broaden the offering and expand the catchment of the mall, which has established itself as the dominant regional mall in the city of Le Havre. The extensive road infrastructure upgrade in the immediate vicinity will be completed in 4Q2023, which will improve access and egress and support additional footfall.

At Docks 76 in Rouen, a lease has been signed with Action to open a 1 247m² store on the first floor in December 2023. Terms have been agreed with Snipes for a 426m² store scheduled to open in March 2024.

Slovenia

Planet Koper (which comprises 10% of Lighthouse's direct investments) is the dominant mall in Koper. The centre is anchored by Bershka, Tus supermarket, H&M as well as various LPP brands.

Sales for 1H2023 increased by 14,1% compared to 1H2022. Footfall has benefited from the inclusion of Croatia into the Schengen Area from 1 January 2023 and has increased by 11,9% during this period. The majority of the leases escalated with indexation of 10,3% during the period.

Terms are being finalised with one of the leading sports retailers in Europe to occupy space on the upper level in Planet Koper. Although this will result in the loss of two clothing retailers, the new tenant will substantially increase footfall to the mall and entrench its dominance.

HAMMERSON

During 1H2023, Lighthouse disposed of 40 million Hammerson shares to fund accretive capital projects. Lighthouse currently owns 22,05% of Hammerson and is the company's largest shareholder. The Hammerson investment represents approximately 31% of Lighthouse's gross assets.

On 27 July 2023, Hammerson released its interim results for 2023. The operational performance of the underlying property portfolio remains sound and delivered results in line with Lighthouse's expectations. Hammerson has made pleasing progress in disposing

of a material part of its non-core development pipeline (Croydon) as well as Italie Deux.

Hammerson communicated its dividend policy of between 60% and 70% of annual adjusted earnings payable in cash. Lighthouse considers this payout ratio unattractive in relation to Hammerson's peers, which negatively impacts on its share price.

FACILITIES, FUNDING AND INTEREST RATE HEDGING

The Group's loan-to-value ("LTV") ratio reduced from 23,8% at December 2022 to 21,7% primarily as a result of a partial recovery in the Hammerson share price.

Lighthouse has no debt maturities until November 2024 and 94% of the Group's interest rate risk is hedged. Given this hedged profile, the current higher interest rate environment will have little impact on earnings for FY2023 and FY2024.

OUTLOOK

The first half of 2023 has seen a rapid reduction in inflation and an improved economic outlook in Europe. Best-in-class malls continue to outperform and have comfortably achieved inflationary growth in income through indexation.

Lighthouse previously provided guidance of 2,8 EUR cents per share for FY2023. The guidance was provided on the basis that Hammerson would distribute a minimum of 85% of its adjusted earnings for 1H2023 in line with industry best practice. Hammerson has announced a cash dividend of 65% of its adjusted earnings. Consequently, the Lighthouse Board revises its guidance for FY2023 from 2,8 EUR cents per share to 2,7 EUR cents per share, substantially utilising the remaining distributable retained earnings.

The guidance is based on the following assumptions:

- ▶ No material change in the current macroeconomic environment
- ▶ No additional material tenant receiverships or defaults
- ▶ No further acquisitions or disposals of investment properties or listed investments.

This forecast statement and the forecasts underlying such statement are the responsibility of the Board and have not been reviewed or reported on by the Company's external auditor.

By order of the Board

14 August 2023



DISTRIBUTION ANALYSIS AND KEY RATIOS

Key non-International Financial Reporting Standards (“IFRS”) investor and other stakeholder information is disclosed in this section. It is based on the unaudited management accounts as set out on pages 10 to 13.

DISTRIBUTABLE EARNINGS PER SHARE AND KEY RATIOS (NON-IFRS MEASURES)

The calculation of distributable earnings per share is based on the profit for the period attributable to equity holders of the Company, adjusted as shown in the table below to arrive at the distributable earnings, and the number of shares in issue at 30 June 2023 and 30 June 2022, respectively.

	Unaudited for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2022 EUR
Reconciliation of IFRS profit to distributable earnings for the period		
Profit for the period attributable to equity holders of the Company	20 904 650	11 650 046
Fair value gain on investment property	–	(89 889)
Fair value loss on investments	–	1 081 878
Realised gain on partial disposal of investment in associate	(12 524 582)	–
Fair value loss/(gain) on currency, interest rate and other derivatives	1 380 231	(6 934 129)
Foreign exchange gain	(5 719)	(573 537)
Amortisation of interest rate hedging transaction costs	(352 500)	3 348 750
Income tax effect	974 381	736 196
Non-controlling interests – non-distributable	(12 246)	2 047 557
Non-distributable portion of loss from equity-accounted associate	–	17 235 187
Antecedent distribution	639 916	–
Distributable earnings for the period	11 004 131	28 502 059
Interim distribution declared	(24 009 704)	(26 211 744)
Distributable earnings (utilised)/retained	(13 005 573)	2 290 315
Distributable retained earnings at the beginning of the period	20 064 935	12 872 981
Distributable retained earnings at the end of the period*	7 059 362	15 163 296
Number of shares entitled to distribution	1 778 496 596	1 624 873 544
Weighted average shares in issue during the period	1 728 433 288	1 623 436 479
Distributable earnings (EUR cents per share)	0,6187	1,7541
Interim distribution (EUR cents per share)	(1,3500)	(1,6250)
Distributable retained earnings (utilised)/retained during the period (EUR cents per share)	(0,7313)	0,1291
Distribution payout ratio (%)	218,2	92,6

* Distributable retained earnings at the end of the prior period was recalculated to reflect the impact of cash dividend election discounts related to dividends declared during that period.

DISTRIBUTION CALCULATION

	Management accounts for the six months ended Jun 2023 EUR	Management accounts for the six months ended Jun 2022 EUR
Based on management accounts (except as otherwise noted)		
Property rental and related revenue	33 103 761	29 249 785
Investment revenue	–	18 383 804
Finance income	6 415	41 138
Property operating expenses	(14 269 001)	(10 018 276)
Administrative and other expenses	(2 909 591)	(5 749 275)
Administrative and other expenses – non-distributable adjustments [#]	69 424	2 491 186
Finance costs	(4 286 825)	(4 773 012)
Finance costs – non-distributable adjustments [#]	(211 500)	–
Income tax	(2 112 849)	(1 859 487)
Income tax – non-distributable adjustments [#]	974 381	736 196
Antecedent distribution [#]	639 916	–
Distributable earnings for the period	11 004 131	28 502 059
Interim distribution declared	(24 009 704)	(26 211 744)
Distributable retained earnings (utilised)/retained during the period	(13 005 573)	2 290 315
Distributable retained earnings at the beginning of the period	20 064 935	12 872 981
Distributable retained earnings at the end of the period*	7 059 362	15 163 296

[#] Adjustments made to management accounts to determine distributable earnings.

* Distributable retained earnings at the end of the prior period was recalculated to reflect the impact of cash dividend election discounts related to the dividends declared during that period.

Key metrics	Unaudited for the six months ended Jun 2023	Unaudited for the six months ended Jun 2022
Net asset value per share (EUR cents)	40,40	36,43
Tangible net asset value per share (EUR cents) ¹	40,40	36,43
Property cost-to-income ratio (%) ²	43,1	34,3
Administrative cost-to-income ratio (%) ³	8,8	12,1

¹ There are no current and prior period reconciling amounts between net asset value and tangible net asset value.

² Calculated by dividing property operating expenses by property rental and related revenue, as disclosed in the management accounts.

³ Calculated by dividing administrative and other expenses by property rental and related revenue and investment revenue, as disclosed in the management accounts.

DEBT AND INTEREST RATE HEDGING (BASED ON MANAGEMENT ACCOUNTS)

Loan maturity	Gross amount outstanding EUR*	Base rate	Margin %
2023			
27 November 2024	78 491 697	Fixed	2,150
28 July 2025	75 574 483	12-month Euribor	2,500
31 March 2027	75 667 500	3-month Euribor	3,000
1 March 2032	23 851 567	6-month Euribor	2,000
	253 585 247		
Weighted average margin			2,494
2022			
16 September 2023	40 000 000	3-month Euribor	4,500
27 November 2024	78 512 750	Fixed	2,150
28 July 2025	84 934 990	12-month Euribor	2,500
1 December 2026	19 970 569	1-month Euribor	2,750
31 March 2027	99 646 875	3-month Euribor	3,000
	323 065 184		
Weighted average margin			2,830

* The gross amount outstanding excludes unamortised borrowing transaction costs.

Interest rate hedge profile	Notional amount EUR	Years to maturity	Cap/swap strike rate %
2023			
Cap maturity			
28 July 2025	28 798 542	2,08	0,000
28 July 2025	22 770 388	2,08	0,000
8 March 2027	77 692 500	3,69	1,000
	129 261 430		
Weighted average		3,05	0,601
Swap maturity			
28 July 2024	30 797 550	1,08	1,176
	30 797 550		
Weighted average		1,08	1,176
Cap and swap maturity			
Total notional amount	160 058 980		
Total cap and swap weighted average		2,67	0,712

DEBT AND INTEREST RATE HEDGING (BASED ON MANAGEMENT ACCOUNTS)

continued

Interest rate hedge profile <small>continued</small>	Notional amount EUR	Years to maturity	Cap/swap strike rate %
2022			
Cap maturity			
28 July 2025	52 247 440	3,08	0,000
8 March 2027	99 646 875	4,69	1,000
	151 894 315		
Weighted average		4,14	0,656
Swap maturity			
28 July 2024	31 464 720	2,08	1,176
	31 464 720		
Weighted average		2,08	1,176
Cap and swap maturity			
Total notional amount	183 359 035		
Total cap and swap weighted average		3,79	0,231

COST OF DEBT (BASED ON MANAGEMENT ACCOUNTS)

	Unaudited for the six months ended Jun 2023 %	Unaudited for the six months ended Jun 2022 %
Weighted average unhedged base rate	2,16	0,27
Weighted average hedging impact	(1,55)	0,04
Weighted average margin	2,49	2,83
Weighted average transaction costs	0,43	0,57
Weighted average other loan costs	0,03	0,02
Total weighted average hedged all-in cost of debt	3,56	3,73

LOAN-TO-VALUE (BASED ON MANAGEMENT ACCOUNTS)

	Unaudited for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2022 EUR
Net interest-bearing borrowings (non-current)	239 500 599	266 613 633
Net interest-bearing borrowings (current)	11 054 589	50 586 733
Total net interest-bearing borrowings	250 555 188	317 200 366
<i>Adjustments:</i>		
Unamortised borrowing transaction costs (non-current)	2 252 454	4 966 838
Unamortised borrowing transaction costs (current)	777 605	966 014
Fair value of interest rate derivatives	(11 526 854)	(7 519 942)
Restricted cash (included in financial assets)	(5 786 685)	(5 861 102)
Cash and cash equivalents	(27 394 948)	(25 507 883)
Net debt	208 876 760	284 244 291
Investment property	640 393 096	673 092 384
Investments ⁴	319 193 772	228 594 985
Total assets for LTV calculation	959 586 868	901 687 369
LTV ⁵ (%)	21,77	31,52

⁴ Investments at fair value consists of the Group's investment in Hammerson at a fair value of EUR 319 193 772 (2022: EUR 228 594 985) at the reporting date.

⁵ The prior period LTV has been revised to be consistent with the current period methodology.

LTV is calculated by dividing the management account values of gross interest-bearing borrowings, adjusted for the fair value of interest rate derivatives, restricted cash, and cash and cash equivalents; by the total of investments in property, listed securities at fair value, and investment in associate at fair value. The Board has a LTV policy of maximum 35,0%.

MANAGEMENT ACCOUNTS*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – SECTORAL

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS
	Direct property Jun 2023 EUR	Listed real estate Jun 2023 EUR	Listed infrastructure Jun 2023 EUR	Corporate Jun 2023 EUR	Jun 2023 EUR	Direct property Jun 2022 EUR	Listed real estate Jun 2022 EUR	Listed infrastructure Jun 2022 EUR	Corporate Jun 2022 EUR	Jun 2022 EUR
ASSETS										
Non-current assets	658 839 523	319 193 772	–	–	978 033 295	682 390 587	228 594 985	–	–	910 985 572
Investment property	640 393 096	–	–	–	640 393 096	673 092 384	–	–	–	673 092 384
Investments	–	319 193 772	–	–	319 193 772	–	228 594 985	–	–	228 594 985
Investment in equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Financial assets	18 446 427	–	–	–	18 446 427	9 298 203	–	–	–	9 298 203
Current assets	32 674 940	17 827	–	9 803 961	42 496 728	35 885 786	5 116 165	–	3 225 441	44 227 392
Financial assets	706 223	17 827	–	–	724 050	–	–	–	–	–
Trade and other receivables	13 080 743	–	–	1 296 987	14 377 730	12 826 600	–	–	31 807	12 858 407
Cash and cash equivalents	18 887 974	–	–	8 506 974	27 394 948	23 059 186	5 116 165	–	3 193 634	31 368 985
Total assets	691 514 463	319 211 599	–	9 803 961	1 020 530 023	718 276 373	233 711 150	–	3 225 441	955 212 964
EQUITY AND LIABILITIES										
Total equity attributable to equity holders	–	–	–	718 564 057	718 564 057	–	–	–	591 446 369	591 446 369
Share capital	–	–	–	17 784 966	17 784 966	–	–	–	16 248 733	16 248 733
Share premium	–	–	–	421 935 391	421 935 391	–	–	–	369 852 303	369 852 303
Share-based payment reserve	–	–	–	538 742	538 742	–	–	–	239 564	239 564
Treasury shares	–	–	–	(1 179 514)	(1 179 514)	–	–	–	(622 125)	(622 125)
Non-distributable reserve	–	–	–	137 174 815	137 174 815	–	–	–	(122 537 190)	(122 537 190)
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	(1 393 006)	(1 393 006)
Retained earnings	–	–	–	143 702 663	143 702 663	–	–	–	329 658 090	329 658 090
Total liabilities	300 675 396	–	–	1 290 570	301 965 966	323 502 272	39 779 513	–	484 810	363 766 595
Non-current liabilities	267 002 203	–	–	–	267 002 203	300 855 489	–	–	–	300 855 489
Interest-bearing borrowings	239 500 599	–	–	–	239 500 599	266 613 633	–	–	–	266 613 633
Deferred tax liabilities	23 836 156	–	–	–	23 836 156	26 976 543	–	–	–	26 976 543
Financial liabilities	3 665 448	–	–	–	3 665 448	7 265 313	–	–	–	7 265 313
Current liabilities	33 673 193	–	–	1 290 570	34 963 763	22 646 783	39 779 513	–	484 810	62 911 106
Interest-bearing borrowings	11 054 589	–	–	–	11 054 589	10 807 220	39 779 513	–	–	50 586 733
Financial liabilities	3 343 416	–	–	–	3 343 416	–	–	–	–	–
Trade and other payables	18 343 030	–	–	644 233	18 987 263	10 875 389	–	–	439 530	11 314 919
Current tax liabilities	932 158	–	–	646 337	1 578 495	964 174	–	–	45 280	1 009 454
Total equity and liabilities	300 675 396	–	–	719 854 627	1 020 530 023	323 502 272	39 779 513	–	591 931 179	955 212 964

* Refer to the segmental analysis on pages 25 to 33.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS – SECTORAL

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS
	Direct property for the six months ended Jun 2023 EUR	Listed real estate for the six months ended Jun 2023 EUR	Listed infrastructure for the six months ended Jun 2023 EUR	Corporate for the six months ended Jun 2023 EUR	For the six months ended Jun 2023 EUR	Direct property for the six months ended Jun 2022 EUR	Listed real estate for the six months ended Jun 2022 EUR	Listed infrastructure for the six months ended Jun 2022 EUR	Corporate for the six months ended Jun 2022 EUR	For the six months ended Jun 2022 EUR
Property rental and related revenue	33 103 761	–	–	–	33 103 761	29 249 785	–	–	–	29 249 785
Investment revenue	–	–	–	–	–	–	18 282 572	101 232	–	18 383 804
Finance income	30	–	–	6 385	6 415	–	–	–	41 138	41 138
Total revenue	33 103 791	–	–	6 385	33 110 176	29 249 785	18 282 572	101 232	41 138	47 674 727
Fair value (losses)/gains	(692 514)	24 290 835	–	–	23 598 321	13 149 172	(157 356 689)	542 149	(353 563)	(144 018 931)
Fair value gain on investment property	–	–	–	–	–	7 266 601	–	–	–	7 266 601
Fair value gain/(loss) on investments	–	24 825 306	–	–	24 825 306	–	(157 356 689)	542 149	–	(156 814 540)
Fair value (loss)/gain on currency, interest rate and other derivatives	(692 514)	(534 471)	–	–	(1 226 985)	5 882 571	–	–	(353 563)	5 529 008
Property operating expenses	(14 269 001)	–	–	–	(14 269 001)	(10 018 276)	–	–	–	(10 018 276)
Administrative and other expenses	(446 960)	–	–	(2 462 631)	(2 909 591)	(3 457 247)	(52 494)	–	(2 239 534)	(5 749 275)
Foreign exchange gain	–	–	–	5 719	5 719	–	–	–	573 537	573 537
Share of loss of equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Operating profit/(loss)	17 695 316	24 290 835	–	(2 450 527)	39 535 624	28 923 434	(139 126 611)	643 381	(1 978 422)	(111 538 218)
Finance costs	(4 273 634)	–	–	(13 191)	(4 286 825)	(3 715 165)	(1 006 442)	–	(51 405)	(4 773 012)
Profit/(loss) before income tax	13 421 682	24 290 835	–	(2 463 718)	35 248 799	25 208 269	(140 133 053)	643 381	(2 029 827)	(116 311 230)
Income tax	(1 297 935)	–	–	(814 914)	(2 112 849)	(1 859 816)	–	–	329	(1 859 487)
Profit/(loss) for the year attributable to equity holders of the Company	12 123 747	24 290 835	–	(3 278 632)	33 135 950	23 348 453	(140 133 053)	643 381	(2 029 498)	(118 170 717)

* Refer to the segmental analysis on pages 25 to 33.

PROPERTY PORTFOLIO

Our physical property investments are focused on dominant malls located mainly in Iberia and France. We constantly assess opportunities to upgrade, refurbish, extend and redevelop these properties.

KEY HIGHLIGHTS

Our portfolio offers shareholders direct access to property investments that deliver long-term income and capital growth.

EUR 640,4 million

(2022: EUR 673,1 million)

Seven properties

(2022: seven properties)

GLA: 274 073m²

(2022: 269 304m²)

Property name	Primary use	Geographical location	Ownership %	Acquisition date	Occupancy %	Retail gross lettable area m ²	Weighted average net rent per m ² per month EUR	Fair value EUR	Purchase price/cost EUR	Address
Forum Coimbra	Retail	Coimbra, Portugal	100	31 May 2017	99,8	33 930 ¹	31,48	185 399 501	200 866 674	Avenida Jose Bonifacio de Andrade e Silva 1, Quinta do Vale Gemil – Almegue Santa Clara Coimbra 3040-389, Portugal
Torrecañenas	Retail	Almeria, Spain	100	10 March 2022	99,6	61 240	16,53	165 352 119	171 322 077	Aveda. Medico Francisco Perez, 04009 Almeria, Spain
Planet Koper	Retail	Koper, Slovenia	100	30 August 2016	100,0	31 240	14,14	66 800 533	73 098 367	Ankaranska cesta 2, 6000 Koper, Slovenia
Saint Sever	Retail	Rouen, France	60 ⁵	30 September 2021	86,2	35 636 ^{2, 4}	19,04	65 571 417 ³	67 182 938 ³	Avenue de Bretagne, 76100 Rouen, France
Rivetoille	Retail	Strasbourg, France	60 ⁵	30 September 2021	90,3	28 247 ⁴	24,22	58 423 472 ³	52 235 239 ³	3 Place Dauphiné, 67100 Strasbourg, France
Docks 76	Retail	Rouen, France	60 ⁵	30 September 2021	92,5	36 727 ⁴	18,98	55 535 949 ³	48 820 552 ³	Boulevard Ferdinand de Lesseps, 76047 Rouen, France
Docks Vauban	Retail	Le Havre, France	60 ⁵	30 September 2021	93,9	47 053 ⁴	10,76	43 310 105 ³	36 096 747 ³	70 Quai Frissard, 76600 Le Havre, France
Total					96,1⁶	274 073	18,89⁷	640 393 096	649 622 594	

¹ Excluding a 17 700m² Continente hypermarket that is separately owned.

² Excluding a 13 529m² E.Leclerc supermarket that is separately owned.

³ The purchase price and fair value of the French properties reflects Lighthouse's effective 60% ownership.

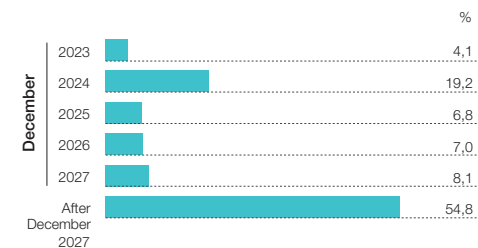
⁴ The gross lettable area ("GLA") reflects 100% of the French properties' GLA.

⁵ Refers to the effective ownership in the property.

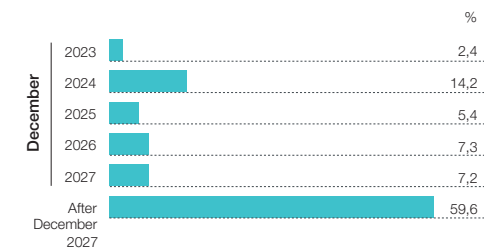
⁶ Weighted average occupancy rate at 30 June 2023.

⁷ Weighted average rent per square metre at 30 June 2023.

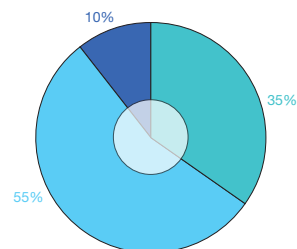
Lease expiry profile by monthly rental



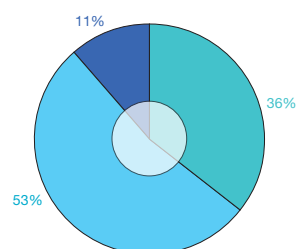
Lease expiry profile by area (GLA)



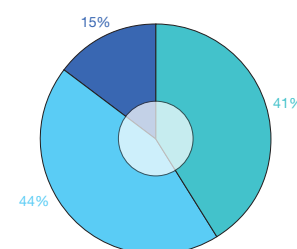
Fair value (%)



Revenue (%)



Rental area (GLA) (%)



France
Iberia
Slovenia

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2023

	Unaudited Jun 2023 EUR	Unaudited Jun 2022 EUR	Audited Dec 2022 EUR
ASSETS			
Non-current assets	811 308 014	769 614 169	801 697 966
Investment property	788 953 724	758 910 845	778 935 000
Investment in equity-accounted associate	–	–	–
Financial assets	22 354 290	10 703 324	22 762 966
Current assets	52 692 013	49 504 926	39 204 668
Financial assets	1 194 863	5 861 102	2 677 632
Trade and other receivables	21 373 424	15 748 121	19 463 369
Cash and cash equivalents	30 123 726	27 895 703	17 063 667
Total assets	864 000 027	819 119 095	840 902 634
EQUITY AND LIABILITIES			
Total equity	400 873 859	352 666 598	381 885 570
Share capital	17 784 966	16 248 733	16 969 761
Share premium	421 935 391	369 852 303	396 325 302
Treasury shares	(1 179 514)	(622 125)	(622 125)
Non-distributable reserve	(206 196 100)	(162 847 202)	(178 951 677)
Foreign currency translation reserve	(154 428)	(1 114 083)	(154 428)
Share-based payment reserve	538 742	239 564	369 919
Retained earnings	143 702 663	119 585 271	122 983 260
Equity attributable to owners	376 431 720	341 342 461	356 920 012
Non-controlling interest	24 442 139	11 324 137	24 965 558
Total liabilities	463 126 168	466 452 497	459 017 064
Non-current liabilities	415 805 619	400 069 012	409 276 277
Interest-bearing borrowings	364 624 682	342 846 494	358 750 323
Deferred tax liabilities	46 774 721	48 485 466	46 409 806
Financial liabilities	4 406 216	8 737 052	4 116 148
Current liabilities	47 320 549	66 383 485	49 740 787
Interest-bearing borrowings	13 343 521	52 050 205	19 929 882
Financial liabilities	5 014 133	–	4 593 320
Trade and other payables	27 384 400	13 323 826	24 141 987
Current tax liabilities	1 578 495	1 009 454	1 075 598
Total equity and liabilities	864 000 027	819 119 095	840 902 634

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2023

	Unaudited for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2022 EUR	Audited for the 12 months ended Dec 2022 EUR
Property rental and related revenue	41 950 405	34 057 227	76 857 502
Investment revenue	–	1 148 617	101 232
Finance income	6 415	41 138	55 673
Total revenue	41 956 820	35 246 982	77 014 407
Fair value (losses)/gains	(1 380 231)	5 942 140	14 204 734
Fair value gain on investment property	–	89 889	853 739
Fair value loss on investments	–	(1 081 878)	(1 081 878)
Fair value (loss)/gain on currency, interest rate and other derivatives	(1 380 231)	6 934 129	14 432 873
Property operating expenses	(19 883 026)	(12 048 466)	(31 690 092)
Administrative and other expenses	(3 088 727)	(6 768 584)	(10 123 907)
Realised gain on partial disposal of investment in associate	12 524 582	–	–
Foreign exchange gain	5 719	573 537	692 059
Share of profit/(loss) of equity-accounted associate	–	–	–
Operating profit	30 135 137	22 945 609	50 097 201
Finance costs	(7 640 483)	(6 038 191)	(14 229 006)
Profit before income tax	22 494 654	16 907 418	35 868 195
Income tax	(2 113 423)	(1 859 487)	(3 155 860)
Profit for the period	20 381 231	15 047 931	32 712 335
Other comprehensive income net of tax:			
Items that may subsequently be reclassified to profit or loss:			
Share of other comprehensive income of equity-accounted associate	–	–	1 238 578
Total comprehensive income for the period	20 381 231	15 047 931	33 950 913
Profit/(loss) for the period attributable to:			
Equity holders of the Company	20 904 650	11 650 046	25 155 305
Non-controlling interests	(523 419)	3 397 885	7 557 030
	20 381 231	15 047 931	32 712 335
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	20 904 650	11 650 046	26 393 883
Non-controlling interests	(523 419)	3 397 885	7 557 030
	20 381 231	15 047 931	33 950 913
Basic and diluted earnings per share (EUR cents)	1,21	0,72	1,53

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2023

	Share capital EUR	Share premium EUR	Treasury shares EUR	Non-distributable reserve EUR	Foreign currency translation reserve EUR	Share-based payment reserve EUR	Retained earnings EUR	Equity attributable to equity holders EUR	Non-controlling interests EUR	Total equity EUR
Balance at 31 December 2021	16 248 733	369 852 303	(687 522)	(169 362 879)	(1 393 006)	194 302	140 611 366	355 463 297	7 926 252	363 389 549
Total comprehensive income:										
Profit for the period	–	–	–	–	–	–	11 650 046	11 650 046	3 397 885	15 047 931
Share of other comprehensive income of equity-accounted associate	–	–	–	–	278 923	–	–	278 923	–	278 923
Share-based employee remuneration	–	–	–	–	–	45 262	–	45 262	–	45 262
Long-term Incentive Plan shares acquired – 15 March 2022	–	–	65 397	–	–	–	–	65 397	–	65 397
Transfer to non-distributable reserve	–	–	–	6 515 677	–	–	(6 515 677)	–	–	–
Transactions with owners in their capacity as owners:										
Dividend paid – final 2021:	–	–	–	–	–	–	(26 160 464)	(26 160 464)	–	(26 160 464)
– cash (paid on 10 May 2022)	–	–	–	–	–	–	(26 160 464)	(26 160 464)	–	(26 160 464)
Balance at 30 June 2022	16 248 733	369 852 303	(622 125)	(162 847 202)	(1 114 083)	239 564	119 585 271	341 342 461	11 324 137	352 666 598
Total comprehensive income:										
Profit for the period	–	–	–	–	–	–	13 505 259	13 505 259	4 159 145	17 664 404
Share of other comprehensive income of equity-accounted associate	–	–	–	–	959 655	–	–	959 655	–	959 655
Non-controlling interest on partial disposal of investment in Retail Property Investments SAS	–	–	–	–	–	–	–	–	7 082 276	7 082 276
Equity contributed by non-controlling shareholders	–	–	–	–	–	–	–	–	2 400 000	2 400 000
Share-based employee remuneration	–	–	–	–	–	130 355	–	130 355	–	130 355
Transfer to non-distributable reserve	–	–	–	8 381 116	–	–	(8 381 116)	–	–	–
Transactions with owners in their capacity as owners:										
Dividend/distribution paid – interim 2022:	644 104	23 841 487	–	(24 485 591)	–	–	(1 726 154)	(1 726 154)	–	(1 726 154)
– cash (paid on 22 September 2022)	–	–	–	–	–	–	(1 726 154)	(1 726 154)	–	(1 726 154)
– scrip issue (64 410 356 shares on 22 September 2022)	644 104	23 841 487	–	(24 485 591)	–	–	–	–	–	–
Public offer (7 692 308 shares on 15 December 2022) – net of costs	76 924	2 631 512	–	–	–	–	–	2 708 436	–	2 708 436
Balance at 31 December 2022	16 969 761	396 325 302	(622 125)	(178 951 677)	(154 428)	369 919	122 983 260	356 920 012	24 965 558	381 885 570
Total comprehensive income:										
Profit/(loss) for the period	–	–	–	–	–	–	20 904 650	20 904 650	(523 419)	20 381 231
Share of other comprehensive income of equity-accounted associate	–	–	–	–	–	–	–	–	–	–
Share-based employee remuneration	–	–	–	–	–	168 823	–	168 823	–	168 823
Transfer to non-distributable reserve	–	–	–	(1 374 512)	–	–	1 374 512	–	–	–
Transactions with owners in their capacity as owners:										
Incentive shares issued (1 667 888 shares on 17 March 2023)	16 680	540 709	(557 389)	–	–	–	–	–	–	–
Dividend/distribution paid – final 2022:	798 525	25 071 386	–	(25 869 911)	–	–	(1 559 759)	(1 559 759)	–	(1 559 759)
– cash (paid on 20 April 2023)	–	–	–	–	–	–	(1 559 759)	(1 559 759)	–	(1 559 759)
– scrip issue (79 852 500 shares on 20 April 2023)	798 525	25 071 386	–	(25 869 911)	–	–	–	–	–	–
Share issuance costs	–	(2 005)	–	–	–	–	–	(2 005)	–	(2 005)
Balance at 30 June 2023	17 784 966	421 935 391	(1 179 514)	(206 196 100)	(154 428)	538 742	143 702 663	376 431 720	24 442 139	400 873 859

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 June 2023

	Unaudited for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2022 EUR	Audited for the 12 months ended Dec 2022 EUR
Operating activities			
Cash generated from operations	22 965 502	6 914 319	34 627 442
Finance income received	1 672 728	41 138	55 673
Finance costs paid	(6 825 010)	(4 470 287)	(10 314 714)
Income tax paid	(1 861 751)	(158 634)	(1 991 280)
Distributions paid	(1 559 759)	(25 586 927)	(27 886 618)
Cash inflow/(outflow) from operating activities	14 391 710	(23 260 391)	(5 509 497)
Investing activities			
Additions to investment property	(9 802 365)	(6 843 458)	(24 042 114)
Proceeds from disposal of listed security investments	–	14 752 085	14 473 162
Proceeds on partial disposal of investment in associate	12 524 582	–	–
Acquisition of subsidiary, net of cash acquired	–	(64 750 880)	(66 043 187)
Financial assets receipts	–	2 633 839	2 633 839
Financial assets payments	–	(6 440 875)	(7 818 303)
Cash inflow/(outflow) from investing activities	2 722 217	(60 649 289)	(80 796 603)
Financing activities			
Issue of shares	–	–	2 708 436
Share issuance costs	(2 005)	–	–
Repurchase of shares	–	(85 096)	–
Treasury shares	–	(19 698)	(19 699)
Equity contribution by non-controlling interests	–	–	2 400 000
Partial disposal of interest in subsidiary	–	–	7 082 276
Repayment of interest-bearing borrowings	(6 857 582)	(34 114 740)	(83 681 253)
Proceeds from interest-bearing borrowings	2 800 000	131 151 091	160 000 000
Proceeds from financial liabilities	–	685 878	–
Cash (outflow)/inflow from financing activities	(4 059 587)	97 617 435	88 489 760
Increase in cash and cash equivalents	13 054 340	13 707 755	2 183 660
Effect of exchange rate changes on cash held	5 719	–	692 059
Cash and cash equivalents at the beginning of the period	17 063 667	14 187 948	14 187 948
Cash and cash equivalents at the end of the period	30 123 726	27 895 703	17 063 667

NOTES

1. PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated interim results are prepared in accordance with the requirements of the JSE Listings Requirements for interim results. The Listings Requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the unaudited consolidated interim results are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The Group's investment property is valued annually at 31 December by external independent valuers and is reviewed and approved by the Board for financial reporting. In terms of IAS 40: *Investment Property* and IFRS 7: *Financial Instruments: Disclosures*, investment property is valued at fair value and is categorised as a level 3 investment, as one or more of the significant inputs is not based on observable market data.

In terms of IFRS 7, IFRS 9: *Financial Instruments* and IFRS 13: *Fair Value Measurement*, the Group's derivatives are measured at fair value through profit or loss. The interest rate derivatives are categorised as level 2 investments.

This report was compiled under the supervision of Jacobus F van Biljon CA(SA), the Chief Financial Officer.

These interim results were approved by the Board of Lighthouse on 10 August 2023.

The Directors take full responsibility for the preparation of the report and for ensuring that the financial information has been accurately reflected.

2. SALIENT EVENTS

The Directors note the following events during the period from 1 January 2023 up to the date of this report:

- ▶ On 22 April 2023, the Company issued a scrip distribution of EUR 0,016250 per share, and paid a cash dividend alternative of EUR 0,014625 per share for the last six months of the 2022 reporting period.
- ▶ The Company has declared an interim dividend of EUR 0,013500 per share for the first six months of 2023 payable in cash. Shareholders will have the option to elect a scrip distribution instead of cash.

3. FAIR VALUE MEASUREMENT

The following table analyses financial instruments and investments carried at fair value by valuation method. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

The carrying amounts of financial instruments that are not measured at fair value reasonably approximate their fair value due to:

- ▶ For trade and other receivables, cash and cash equivalents and trade and other payables: market-related terms and conditions.

The different levels have been defined as:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2:** Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

3. FAIR VALUE MEASUREMENT continued

There were no transfers between levels 1, 2 and 3 during the period. The valuation methods applied are consistent with those applied in preparing the previous audited consolidated financial statements. Quarterly discussions of valuation processes and results are held between the Chief Financial Officer and management where any changes in level 2 and 3 fair values are analysed for period-end reporting.

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Fair value EUR
Unaudited				
June 2023				
Investment property	-	-	788 953 724	788 953 724
Financial assets	-	15 434 717	-	15 434 717
Total assets measured at fair value	-	15 434 717	788 953 724	804 388 441
Financial liabilities	-	565 255	-	565 255
Total liabilities measured at fair value	-	565 255	-	565 255
Audited				
Dec 2022				
Investment property	-	-	758 910 845	758 910 845
Financial assets	-	8 925 063	-	8 925 063
Total assets measured at fair value	-	8 925 063	758 910 845	767 835 908
Financial liabilities	-	-	-	-
Total liabilities measured at fair value	-	-	-	-

Investment property

Valuation of investment property requires judgement in the determination of future cash flows from leases and appropriate discount and exit capitalisation rates. Details of the most recent independent external valuations of investment property at 31 December 2022 are included in the table below.

Additional capitalised costs during the period have a negligible impact on the sensitivity adjustments.

	Lowest per valuation	Highest per valuation	Weighted average	Sensitivity adjustment – high case	Sensitivity adjustment – low case	Valuation impact – high case EUR	Valuation impact – low case EUR
Exit capitalisation rate	6,20%	7,50%	6,67%	(0,50%)	0,50%	40 333 000	(34 490 000)
Discount rate	8,00%	9,25%	8,71%	(0,50%)	0,50%	35 813 000	(32 490 000)
Rental escalation	1,25%	2,80%	1,98%	2,00%	(2,00%)	36 567 000	(28 192 000)
Vacancy period	0 months	4 months	1,7 months	3 months	3 months	2 770 000	(3 090 000)

Note: The sensitivity analysis in the table above assumes that all other variables remain constant, i.e. only one variable is changed at a time.

	Unaudited Jun 2023 EUR	Audited Dec 2022 EUR
Investment in property comprises:		
Investment property	788 429 987	778 185 220
Straight-lining of rental revenue adjustment	523 737	749 780
Total investment property	788 953 724	778 935 000
Details of investment property are as follows:		
At cost	753 885 083	752 849 304
Fair value adjustments	2 819 349	2 819 349
Straight-lining of rental revenue adjustment	523 737	749 780
Investment property under development	31 725 555	22 516 567
Investment property at fair value	788 953 724	778 935 000
Movement in investment property is as follows:		
Carrying amount at the beginning of the period	778 935 000	581 927 000
Additions from acquisitions	-	171 172 170
Cost capitalised	9 802 365	24 042 115
Capitalisation of borrowing costs	457 056	577 716
Fair value gains/(losses)	-	853 739
Straight-lining of rental revenue adjustment	(240 697)	362 260
Carrying amount at the end of the period	788 953 724	778 935 000

4. GOING CONCERN AND SUBSEQUENT EVENTS

In its assessment of the going concern assumption, the Lighthouse Board has taken cognisance of the impact of the macroeconomic environment and determined that the going concern assumption for the Group remains valid and reasonable.

The Directors are also not aware of any matters or circumstances arising subsequent to 30 June 2023 that require any additional disclosures or adjustments to the financial statements.

5. HEADLINE EARNINGS

	Unaudited for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2022 EUR
Reconciliation of profit for the period to headline earnings		
Reconciliation of profit for the period to headline earnings:	20 904 650	11 650 046
<i>Adjusted for:</i>		
Realised gain on partial disposal of investment in associate	(12 524 582)	–
Fair value loss on investment property	–	1 410 111
Fair value loss on investment property of associate	–	706 848
Income tax effect	–	(1 150 578)
Headline earnings	8 380 068	12 616 427
Weighted average shares in issue during the period	1 728 433 288	1 623 436 479
Headline earnings and diluted headline earnings per share (EUR cents)	0,48	0,78

6. SEGMENTAL ANALYSIS

A segment is a distinguishable component of the Group that is engaged in providing services (business segments) or in providing services within a particular economic environment (geographical segments), which is subject to risks and returns that are different from those of other segments.

The Group's operating segments are based on business segments. The Group determines and presents operating segments based on the information that is provided internally to the Company's Board and Investment Committee, jointly the Group's Chief Operating Decision-maker ("CODM"). The Group comprises three business segments (direct property, listed real estate, and listed infrastructure) and two geographical segments (Europe and the United Kingdom). Each operating segment's operating results are reviewed quarterly by the CODM to make decisions about the segment's performance, resource allocation and risk assessment and for which discrete financial information is available. More information on the segments is provided in the following tables:

Primary segments	Description
Direct property	Investments in dominant and defensive retail malls located in large and mid-sized cities with a strong economic underpin and economic growth.
Listed real estate	Investments in liquid listed real estate securities on recognised exchanges.
Listed infrastructure	Investments in liquid listed infrastructure securities on recognised exchanges.

Reconciliation of segmental reporting to IFRS financial statements

The reconciliation of the segmental reporting with financial information extracted from the unaudited consolidated interim results for the six months ended 30 June 2023 and 30 June 2022, respectively, is included in the segmental analyses and primarily relates to the matters below, i.e. management accounts' adjustments ("Management Accounts' Adjustments").

Retail Property Investments – pro rata exclusion of Resilient's share

Effective on 30 September 2021, Lighthouse acquired a 75% interest in four French shopping centres. Related party Resilient REIT Limited ("Resilient") acquired the remaining 25% at that time. Effective on 31 August 2022, Lighthouse sold 15% of the issued shares in and related loans to Retail Property Investments to Resilient. Following the transaction Lighthouse held 60% of Retail Property Investments, and Resilient held the remaining 40%. To provide a clear understanding of Lighthouse's economic exposure to the French properties, Resilient's pro rata share of assets, liabilities, profits and losses has been removed.

Torrecárdenas and Forum Coimbra

Iberian property transactions usually entail the disposal of companies instead of underlying properties, with the buyer and seller sharing the net deferred tax liability related to cumulative property valuation differences on a 50/50 basis. It is management's view that the deferred tax related to cumulative fair value gains on investment property for Torrecárdenas and Forum Coimbra is unlikely to become payable, and in the event of a disposal that 50% of the net deferred tax liability would be recovered from the purchaser. As such the applicable component of the deferred tax liability has been transferred to non-distributable reserve.

Adjust Hammerson equity accounting to fair value

To disclose Lighthouse's interest in and economic exposure to Hammerson, the investment in equity-accounted associate is removed and the fair value of the Group's interest in Hammerson and related dividend income are included.

6. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Direct property Jun 2023 EUR	Listed real estate Jun 2023 EUR	Listed infrastructure Jun 2023 EUR	Corporate Jun 2023 EUR	Unaudited Jun 2023 EUR	Retail Property Investments – pro rata exclusion of Resilient's 40% share Jun 2023 EUR	Torrecedenas and Forum Coimbra Jun 2023 EUR	Adjust Hammerson equity accounting to fair value Jun 2023 EUR	Unaudited Jun 2023 EUR
ASSETS									
Non-current assets	658 839 523	319 193 772	–	–	978 033 295	152 468 491	–	(319 193 772)	811 308 014
Investment property	640 393 096	–	–	–	640 393 096	148 560 628	–	–	788 953 724
Investments	–	319 193 772	–	–	319 193 772	–	–	(319 193 772)	–
Investment in equity-accounted associate	–	–	–	–	–	–	–	–	–
Financial assets	18 446 427	–	–	–	18 446 427	3 907 863	–	–	22 354 290
Current assets	32 674 940	17 827	–	9 803 961	42 496 728	10 195 285	–	–	52 692 013
Financial assets	706 223	17 827	–	–	724 050	470 813	–	–	1 194 863
Trade and other receivables	13 080 743	–	–	1 296 987	14 377 730	6 995 694	–	–	21 373 424
Cash and cash equivalents	18 887 974	–	–	8 506 974	27 394 948	2 728 778	–	–	30 123 726
Total assets	691 514 463	319 211 599	–	9 803 961	1 020 530 023	162 663 776	–	(319 193 772)	864 000 027
EQUITY AND LIABILITIES									
Total equity attributable to equity holders	–	–	–	718 564 057	718 564 057	24 442 139	(22 938 565)	(319 193 772)	400 873 859
Share capital	–	–	–	17 784 966	17 784 966	–	–	–	17 784 966
Share premium	–	–	–	421 935 391	421 935 391	–	–	–	421 935 391
Share-based payment reserve	–	–	–	538 742	538 742	–	–	–	538 742
Treasury shares	–	–	–	(1 179 514)	(1 179 514)	–	–	–	(1 179 514)
Non-distributable reserve	–	–	–	137 174 815	137 174 815	–	(22 938 565)	(320 432 350)	(206 196 100)
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	1 238 578	(154 428)
Retained earnings	–	–	–	143 702 663	143 702 663	–	–	–	143 702 663
Equity attributable to owners	–	–	–	718 564 057	718 564 057	–	(22 938 565)	(319 193 772)	376 431 720
Non-controlling interest	–	–	–	–	–	24 442 139	–	–	24 442 139
Total liabilities	300 675 396	–	–	1 290 570	301 965 966	138 221 637	22 938 565	–	463 126 168
Non-current liabilities	267 002 203	–	–	–	267 002 203	125 864 851	22 938 565	–	415 805 619
Interest-bearing borrowings	239 500 599	–	–	–	239 500 599	125 124 083	–	–	364 624 682
Deferred tax liabilities	23 836 156	–	–	–	23 836 156	–	22 938 565	–	46 774 721
Financial liabilities	3 665 448	–	–	–	3 665 448	740 768	–	–	4 406 216
Current liabilities	33 673 193	–	–	1 290 570	34 963 763	12 356 786	–	–	47 320 549
Interest-bearing borrowings	11 054 589	–	–	–	11 054 589	2 288 932	–	–	13 343 521
Financial liabilities	3 343 416	–	–	–	3 343 416	1 670 717	–	–	5 014 133
Trade and other payables	18 343 030	–	–	644 233	18 987 263	8 397 137	–	–	27 384 400
Current tax liabilities	932 158	–	–	646 337	1 578 495	–	–	–	1 578 495
Total equity and liabilities	300 675 396	–	–	719 854 627	1 020 530 023	162 663 776	–	(319 193 772)	864 000 027

6. SEGMENTAL ANALYSIS continued

Consolidated statement of financial position – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS					GROUP – IFRS
	Direct property Jun 2022 EUR	Listed real estate Jun 2022 EUR	Listed infrastructure Jun 2022 EUR	Corporate Jun 2022 EUR	Unaudited Jun 2022 EUR	Forum Coimbra Jun 2022 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share Jun 2022 EUR	Torrecárdenas Jun 2022 EUR	Derivative collateral Jun 2022 EUR	Adjust Hammerson equity accounting to fair value Jun 2022 EUR	Unaudited Jun 2022 EUR
ASSETS											
Non-current assets	682 390 587	228 594 985	–	–	910 985 572	–	87 223 582	–	–	(228 594 985)	769 614 169
Investment property	673 092 384	–	–	–	673 092 384	–	85 818 461	–	–	–	758 910 845
Investments	–	228 594 985	–	–	228 594 985	–	–	–	–	(228 594 985)	–
Financial assets	9 298 203	–	–	–	9 298 203	–	1 405 121	–	–	–	10 703 324
Current assets	35 885 786	5 116 165	–	3 225 441	44 227 392	–	5 277 534	–	–	–	49 504 926
Financial assets	–	–	–	–	–	–	–	–	5 861 102	–	5 861 102
Trade and other receivables	12 826 600	–	–	31 807	12 858 407	–	2 889 714	–	–	–	15 748 121
Cash and cash equivalents	23 059 186	5 116 165	–	3 193 634	31 368 985	–	2 387 820	–	(5 861 102)	–	27 895 703
Total assets	718 276 373	233 711 150	–	3 225 441	955 212 964	–	92 501 116	–	–	(228 594 985)	819 119 095
EQUITY AND LIABILITIES											
Total equity attributable to equity holders	–	–	–	591 446 369	591 446 369	(12 080 205)	11 324 137	(9 428 718)	–	(228 594 985)	352 666 598
Share capital	–	–	–	16 248 733	16 248 733	–	–	–	–	–	16 248 733
Share premium	–	–	–	369 852 303	369 852 303	–	–	–	–	–	369 852 303
Treasury shares	–	–	–	(622 125)	(622 125)	–	–	–	–	–	(622 125)
Non-distributable reserve	–	–	–	(122 537 190)	(122 537 190)	(12 080 205)	–	(9 428 718)	–	(18 801 089)	(162 847 202)
Foreign currency translation reserve	–	–	–	(1 393 006)	(1 393 006)	–	–	–	–	278 923	(1 114 083)
Share-based payment reserve	–	–	–	239 564	239 564	–	–	–	–	–	239 564
Retained earnings	–	–	–	329 658 090	329 658 090	–	–	–	–	(210 072 819)	119 585 271
Equity attributable to owners	–	–	–	591 446 369	591 446 369	(12 080 205)	–	(9 428 718)	–	(228 594 985)	341 342 461
Non-controlling interest	–	–	–	–	–	–	11 324 137	–	–	–	11 324 137
Total liabilities	323 502 272	39 779 513	–	484 810	363 766 595	12 080 205	81 176 979	9 428 718	–	–	466 452 497
Non-current liabilities	300 855 489	–	–	–	300 855 489	12 080 205	77 704 600	9 428 718	–	–	400 069 012
Interest-bearing borrowings	266 613 633	–	–	–	266 613 633	–	76 232 861	–	–	–	342 846 494
Deferred tax liabilities	26 976 543	–	–	–	26 976 543	12 080 205	–	9 428 718	–	–	48 485 466
Financial liabilities	7 265 313	–	–	–	7 265 313	–	1 471 739	–	–	–	8 737 052
Current liabilities	22 646 783	39 779 513	–	484 810	62 911 106	–	3 472 379	–	–	–	66 383 485
Interest-bearing borrowings	10 807 220	39 779 513	–	–	50 586 733	–	1 463 472	–	–	–	52 050 205
Trade and other payables	10 875 389	–	–	439 530	11 314 919	–	2 008 907	–	–	–	13 323 826
Current tax liabilities	964 174	–	–	45 280	1 009 454	–	–	–	–	–	1 009 454
Total equity and liabilities	323 502 272	39 779 513	–	591 931 179	955 212 964	–	92 501 116	–	–	(228 594 985)	819 119 095

6. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral

	BUSINESS SEGMENTS – MANAGEMENT ACCOUNTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Direct property for the six months ended Jun 2023 EUR	Listed real estate for the six months ended Jun 2023 EUR	Listed infrastructure for the six months ended Jun 2023 EUR	Corporate for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2023 EUR	Retail Property Investments – <i>pro rata</i> exclusion of Resilient's 40% share for the six months ended Jun 2023 EUR	Torrecárdenas and Forum Coimbra for the six months ended Jun 2023 EUR	Adjust Hammerson equity accounting to fair value for the six months ended Jun 2023 EUR	Unaudited for the six months ended Jun 2023 EUR
Property rental and related revenue	33 103 761	–	–	–	33 103 761	8 846 644	–	–	41 950 405
Finance income	30	–	–	6 385	6 415	–	–	–	6 415
Total revenue	33 103 791	–	–	6 385	33 110 176	8 846 644	–	–	41 956 820
Fair value (losses)/gains	(692 514)	24 290 835	–	–	23 598 321	(153 246)	–	(24 825 306)	(1 380 231)
Fair value gain/(loss) on investment property	–	–	–	–	–	–	–	–	–
Fair value gain on investments	–	24 825 306	–	–	24 825 306	–	–	(24 825 306)	–
Fair value loss on currency, interest rate and other derivatives	(692 514)	(534 471)	–	–	(1 226 985)	(153 246)	–	–	(1 380 231)
Property operating expenses	(14 269 001)	–	–	–	(14 269 001)	(5 614 025)	–	–	(19 883 026)
Administrative and other expenses	(446 960)	–	–	(2 462 631)	(2 909 591)	(179 136)	–	–	(3 088 727)
Realised gain on partial disposal of investment in associate	–	–	–	–	–	–	–	12 524 582	12 524 582
Foreign exchange loss	–	–	–	5 719	5 719	–	–	–	5 719
Share of profit/(loss) of equity-accounted associate	–	–	–	–	–	–	–	–	–
Operating profit/(loss)	17 695 316	24 290 835	–	(2 450 527)	39 535 624	2 900 237	–	(12 300 724)	30 135 137
Finance costs	(4 273 634)	–	–	(13 191)	(4 286 825)	(3 353 658)	–	–	(7 640 483)
Profit/(loss) before income tax	13 421 682	24 290 835	–	(2 463 718)	35 248 799	(453 421)	–	(12 300 724)	22 494 654
Income tax	(1 297 935)	–	–	(814 914)	(2 112 849)	(574)	–	–	(2 113 423)
Profit/(loss)	12 123 747	24 290 835	–	(3 278 632)	33 135 950	(453 995)	–	(12 300 724)	20 381 231
Equity holders of the Company	12 123 747	24 290 835	–	(3 278 632)	33 135 950	69 424	–	(12 300 724)	20 904 650
Non-controlling interests	–	–	–	–	–	(523 419)	–	–	(523 419)
	12 123 747	24 290 835	–	(3 278 632)	33 135 950	(453 995)	–	(12 300 724)	20 381 231

NOTES continued

6. SEGMENTAL ANALYSIS continued

Consolidated statement of profit or loss – sectoral continued

	BUSINESS SEGMENTS				GROUP – MANAGEMENT ACCOUNTS	MANAGEMENT ACCOUNTS' ADJUSTMENTS			GROUP – IFRS
	Direct property for the six months ended Jun 2022 EUR	Listed real estate for the six months ended Jun 2022 EUR	Listed infrastructure for the six months ended Jun 2022 EUR	Corporate for the six months ended Jun 2022 EUR	Unaudited for the six months ended Jun 2022 EUR	Retail Property Investments – pro rata exclusion of Resilient's 25% share for the six months ended Jun 2022 EUR	Torrecárdenas and Forum Coimbra for the six months ended Jun 2022 EUR	Adjust Hammerson equity accounting to fair value for the six months ended Jun 2022 EUR	Unaudited for the six months ended Jun 2022 EUR
Property rental and related revenue	29 249 785	–	–	–	29 249 785	4 807 442	–	–	34 057 227
Investment revenue	–	18 282 572	101 232	–	18 383 804	–	–	(17 235 187)	1 148 617
Finance income	–	–	–	41 138	41 138	–	–	–	41 138
Total revenue	29 249 785	18 282 572	101 232	41 138	47 674 727	4 807 442	–	(17 235 187)	35 246 982
Fair value gains/(losses)	13 149 172	(157 356 689)	542 149	(353 563)	(144 018 931)	2 905 121	(8 676 712)	155 732 662	5 942 140
Fair value gain on investment property	7 266 601	–	–	–	7 266 601	1 500 000	(8 676 712)	–	89 889
Fair value (loss)/gain on investments	–	(157 356 689)	542 149	–	(156 814 540)	–	–	155 732 662	(1 081 878)
Fair value gain/(loss) on currency, interest rate and other derivatives	5 882 571	–	–	(353 563)	5 529 008	1 405 121	–	–	6 934 129
Property operating expenses	(10 018 276)	–	–	–	(10 018 276)	(2 030 190)	–	–	(12 048 466)
Administrative and other expenses	(3 457 247)	(52 494)	–	(2 239 535)	(5 749 275)	(1 019 309)	–	–	(6 768 584)
Foreign exchange gain	–	–	–	573 537	573 537	–	–	–	573 537
Share of loss of equity-accounted associate	–	–	–	–	–	–	–	–	–
Operating profit/(loss)	28 923 434	(139 126 611)	643 381	(1 978 423)	(111 538 218)	4 663 064	(8 676 712)	138 497 475	22 945 609
Finance costs	(3 715 165)	(1 006 442)	–	(51 405)	(4 773 012)	(1 265 179)	–	–	(6 038 191)
Profit/(loss) before income tax	25 208 269	(140 133 053)	643 381	(2 029 828)	(116 311 230)	3 397 885	(8 676 712)	138 497 475	16 907 418
Income tax	(1 859 816)	–	–	329	(1 859 487)	–	–	–	(1 859 487)
Profit/(loss)	23 348 453	(140 133 053)	643 381	(2 029 499)	(118 170 717)	3 397 885	(8 676 712)	138 497 475	15 047 931
Equity holders of the Company	23 348 453	(140 133 053)	643 381	(2 029 498)	(118 170 717)	–	(8 676 712)	138 497 475	11 650 046
Non-controlling interests	–	–	–	–	–	3 397 885	–	–	3 397 885
	23 348 453	(140 133 053)	643 381	(2 029 498)	(118 170 717)	3 397 885	(8 676 712)	138 497 475	15 047 931

CORPORATE INFORMATION

COMPANY DETAILS AND REGISTERED OFFICE

Lighthouse Properties p.l.c.
Registration number: C 100848
Registered in Malta on 29 December 2021
ISIN: MU0461N00015
JSE and A2X share code: LTE
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Mark Olivier* (*Chairperson*)
Justin Muller*** (*Chief Executive Officer*)
Edward Mc Donald*** (*Chief Operating Officer*)
Jacobus van Biljon*** (*Chief Financial Officer*)
Stuart Bird*
Karen Bodenstein*
Desmond de Beer** (*Alternate: Nicolaas Hanekom*)
Anthony Doublet*
Stephen Paris*

* *Independent Non-Executive Director*
** *Non-independent Non-Executive Director*
*** *Executive Director*

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Malta

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